

RE: Update from RCMP and banks on enforcement

From: "Sabia, Michael" <michael.sabia@fin.gc.ca>
To: "Brazeau, Julien" <julien.brazeau@fin.gc.ca>
Cc: "Jacques, Isabelle" <isabelle.jacques@fin.gc.ca>
Date: Wed, 16 Feb 2022 20:43:17 +0000

Julien

This is VERY helpful. Thank you. Please keep me closely posted on progress.

Michael

From: Brazeau, Julien <julien.brazeau@fin.gc.ca>
Sent: Wednesday, February 16, 2022 3:31 PM
To: Sabia, Michael <michael.sabia@fin.gc.ca>
Cc: Jacques, Isabelle <isabelle.jacques@fin.gc.ca>; Williams, Tushara <Tushara.Williams@fin.gc.ca>; Leswick, Nick <Nick.Leswick@fin.gc.ca>
Subject: Update from RCMP and banks on enforcement

Michael,

We've reached out to the banks, FINTRAC and RCMP to get a preliminary sense of enforcement actions taken following the coming into force of the Order.

The Canadian Bankers Association is working with its members institutions to provide us aggregated data on accounts seized, including dollar value on a rolling basis. We touched base bilaterally with all the major banks and they are attempting to get us data for today but all have noted that they are still scrambling to try and get the numbers. We have another call with the general counsels of the large banks this evening, where we hope to get additional details. I expect we'll have a much clearer picture tomorrow. We've reached out to the credit unions and their industry association to gather similar info. That being said, some very preliminary data we have received include:

RCMP: Earlier today, the RCMP signaled the names of 14 individuals/entities to the banks as well as 21 crypto wallets. RCMP will be providing us daily updates on their outreach to financial institutions. Banks : Desjardins has advised that they have frozen 20 accounts to date. CIBC has frozen five. Still awaiting data from some of the other major banks.

FINTRAC: 7 crowdfunding platforms and payment service providers, including many of the largest platforms and payment service providers have started the registration process with FINTRAC.

Of note, PCO is preparing a daily tracker for the PM (8pm delivery) that provides an overview of enforcement actions from RCMP, FINTRAC, financial institutions. We'll be feeding data into that tracker and have asked that the tracker also be shared with the DPM.

We'll come back to you with any additional data we receive. Don't hesitate to advise if you have any questions in the interim.

Julien

Julien Brazeau
Director General | Directeur général
Financial Sector Policy | Politique du secteur financier
Department of Finance Canada | Ministère des Finances Canada
Ottawa, Canada K1A 0G5
Julien.Brazeau@fin.gc.ca
Telephone | Téléphone **Personal Info.**
Facsimile | Télécopieur 613-369-3618
Government of Canada | Gouvernement du Canada



Department of Finance
Canada

Ministère des Finances
Canada

Canada